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# Why Chile's First Bitcoin Exchange Was Funded by the Government

Chile is giving Bitcoin a warm welcome.



By [Jordan Pearson](#)

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April 21, 2015, 4:35pm



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+ ENGLISHIMAGE: [FLICKR/FRANCIS STORR](#)

The first Bitcoin exchange in Chile, where citizens can buy bitcoin with pesos, launched this month with \$40,000 in funding from a surprising donor: the Chilean government.

SurBTC represents a huge step forward for cryptocurrency in Chile. It's not just because the exchange exists at all, but because the government has essentially given the exchange its blessing by committing money as well as regulation and oversight in the form of financial audits and anti-money laundering regulation.

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SurBTC's funding came from the Production Development Corporation (CORFO), a business incubator under Chile's Ministry of Economy, Development, and Tourism, SurBTC founder Guillermo Torrealba said. Use of the funding will be audited by the government, and SurBTC will be overseen by the Chilean Financial Intelligence Unit, an anti-money laundering department similar to the US's Financial Crimes Enforcement Network.

"Bitcoin is an incredible solution for many financial troubles in all of South America, like expensive remittance or lack of banking infrastructure," Torrealba said. According to him, the money given by the government will be used for "everything besides buying infrastructure" and he hopes that SurBTC's funding success will inspire other Bitcoin entrepreneurs in Chile.

SurBTC is just the latest example of Bitcoin gaining a serious foothold in Latin America. Neighboring Argentina is seen as a hub of Bitcoin activity. As of 2014, Buenos Aires had roughly six Bitcoin-accepting sites for every million inhabitants, according to CoinDesk. In contrast, New York City had around four. This week, Taringa!, an Argentinian social network, announced plans to dole out Bitcoin to top

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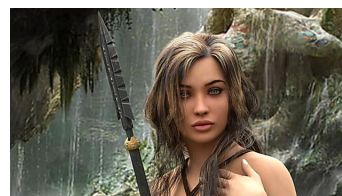
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